



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	FEB7	29237	29510	29170	29395	249	0.85
COMEX Gold \$	JAN7	1276	1290	1272.7	1280.2	5.4	0.42
MCX Silver Rs.	MAR7	38525	38775	38127	38446	99	0.26
COMEX Silver \$	JAN7	16.32	16.38	16.32	16.34	0.01	0.08

LONDON FIXING

A.M. FIXING

P.M. FIXING

Gold	1277.25	1275.5
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Silver Fix AM

US \$ INDEX

	Close	% Change
US \$ INDEX	93.05	-0.17

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	848.11	08.56
iShares Holding	9928.44	64.55

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	64.51	64.53	64.50	64.53	0.03	0.05
USD/JPY	112.55	112.89	111.42	112.55	-0.43	-0.38
EUR/USD	1.19	1.19	1.19	1.19	0	-0.11

FUNDAMENTAL OUTLOOK

Precious metals are trading lower on COMEX today. We expect prices to trade range bound for the day as the dollar gained after Republicans in the U.S. Senate passed a bill to overhaul the country's tax system, moving the process forward.

MARKET ROUNDUP

Precious metals prices jumped on Friday as the dollar and U.S. stocks fell on an ABC news report that former national security adviser Michael Flynn was prepared to tell investigators that Donald Trump directed him to make contact with Russians during last year's presidential election campaign.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 848.11 up 8.56 tonnes, from previous business day.
- Holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 9928.44 up 64.55 tonnes, from previous business day.

BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Feb-08	441.3	448.15	440.65	444.25	12.85	2.98
LME Copper \$	3M	6775	6840	6770	6833	71	1.05
MCX Zinc Rs.	Dec-07	203.05	211.15	203.05	210	4.05	1.97
LME Zinc \$	3M	3200	3249	3197	3249	93	2.95
MCX Nickel Rs.	Dec-07	721	737.2	707.1	731.4	3.9	0.54
LME Nickel \$	3M	11175	11375	11130	11290	180	1.62
MCX Lead Rs.	Dec-07	159.8	164.8	159.4	164.55	5.2	3.26
LME Lead \$	3M	2510	2545	2510	2545	75	3.04
MCX Aluminum	Dec-07	132.3	134.2	132	133.75	2.75	2.1
LME Aluminum	3M	2062	2080	2062	2074.5	26.5	1.29

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	14475	130	0.91	Baltic Dry Index	1626	48
Copper	52750	70	0.13	CRB Index	2955.39	11.75
Zinc	25155	245	0.98	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	188525	-5000	183525	Copper	139800	43725	-4725
Zinc	213000	-1475	211525	Zinc	164350	47175	-1475
Nickel	380136	-36	380100	Nickel	249942	130158	24
Lead	145075	-75	145000	Lead	99500	45500	-75
Aluminium	1112025	-3125	1108900	Aluminum	874775	234125	14525

FUNDAMENTAL OUTLOOK

Industrial metals are trading mixed on International bourses today. We expect prices to trade range bound for the day, defying a stronger dollar to find support from resilient manufacturing demand in top consumer China.

MARKET ROUNDUP

Industrial metals Lead and zinc touched multi-week highs on Friday amid supply concerns as China steps up pollution inspections just as seasonal demand for lead in batteries increases.

IN FOCUS

- Greek industrial group Mytilineos will finalise a \$400 million investment in its home country next month, which it says will make it Europe's biggest alumina producer.
- A global aluminium producer has offered Japanese buyers a premium of \$110 per tonne for primary metal shipments during the January to March period, as much as 17 percent above the current quarter, three sources directly involved in pricing talks said on Friday.
- China's smelters and international miners have not agreed to terms for next year's treatment and refining charges (TC/RCs) this week, potentially prolonging negotiations into 2018 as both sides haggle over supply tightness and demand, according to six industry sources.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	DEC-07	3712	3802	3712	3762	75	1.99
NYM Crude	JAN-07	57.42	58.88	57.29	58.36	0.96	1.67
MCX Natgas	DEC-07	197.6	201.8	196	198.8	1.7	0.86
NYM Natgas	JAN-07	3.03	3.12	3.03	3.06	0.04	1.19

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	820	14	MCX	24338.69
Clear Tanker Index	649	15	NCDEX	2518.43

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
06-Dec	8.00pm	Crude Stock	U.S.	-3.429		
06-Dec	8.00pm	Gasoline Stock	U.S.	3.627		
06-Dec	8.00pm	Distillate Stock	U.S.	2.747		
06-Dec	8.00pm	Refinery Utilisation	U.S.	1.3		
06-Dec	8.00pm	Stocks at Cushing Oklahoma	U.S.	-2.914		
06-Dec	8.00pm	Natural Gas Inventory	U.S.	-33		

FUNDAMENTAL OUTLOOK

Crude oil is trading lower on NYMEX today. We expect prices to trade range bound for the day, after U.S. shale drillers added more rigs last week, but prices held not far off their highest since mid-2015, supported by an extension of output cuts agreed last week by OPEC and other producers.

MARKET ROUNDUP

Crude oil prices settled up slightly on Friday, but came off session highs as financial markets reeled from an ABC News report that added to concerns about President Donald Trump's exposure to a probe into Russian meddling in last year's campaign.

IN FOCUS

- Asian spot liquefied natural gas (LNG) prices were unchanged for a third week as traders converged on Lisbon for a major industry conference, curbing market activity.
- Ministers from OPEC and their allies have agreed to extend their production pact all the way to the end of 2018 but with a review in June that will take into account market conditions and progress towards rebalancing.
- U.S. shale oil producers and OPEC appear to have called a truce of sorts even though there is no sign the U.S. industry will do anything to help reduce the global oil supply glut.
- Top oil exporter Saudi Arabia is expected to raise the January price for its flagship Arab Light crude in Asia to the highest in more than three years to track a stronger Dubai benchmark, trade sources said on Friday.

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